

Friday, 20 March 2020

Court approves Demerger of United Malt Group

GrainCorp Limited (ASX:GNC) (**GrainCorp**) is pleased to announce that the Federal Court of Australia (**Court**) has today made orders approving the scheme of arrangement (**Demerger Scheme**) to give effect to the demerger of United Malt Group Limited (**UMG**) from GrainCorp (**Demerger**).

The Demerger was overwhelmingly approved by GrainCorp Shareholders at the Demerger Scheme Meeting and General Meeting held on Monday, 16 March 2020.

Next steps for implementation of the Demerger

GrainCorp expects to lodge a copy of the Court's orders approving the Demerger Scheme (**Court Orders**) with the Australian Securities and Investments Commission on Monday, 23 March 2020, at which time the Demerger Scheme will become effective for the purpose of the *Corporations Act 2001* (Cth) (**Effective**). GrainCorp will make a further announcement to the ASX advising the market that the Demerger Scheme has become Effective (which will attach a copy of the Court Orders).

UMG Shares are expected to commence trading on the ASX under the ASX code "UMG" on Tuesday, 24 March 2020, initially on a deferred settlement basis. GrainCorp Shares will trade on an ex-Demerger entitlement basis from Tuesday, 24 March 2020.

The key dates for the implementation of the Demerger are set out in the Demerger Scheme Booklet dated 6 February 2020 that was despatched to GrainCorp Shareholders and are also set out below.

Key date	Event
Monday, 23 March 2020	Effective Date and last date that GrainCorp Shares trade on the ASX cum-entitlements under the Demerger.
5:00pm (Sydney time) on Monday, 23 March 2020	Last time by which Sale Facility Election Forms and Sale Facility Election Withdrawal Forms must be received by the GrainCorp Registry from Small Shareholders.
Tuesday, 24 March 2020	ASX Listing of UMG. UMG Shares commence trading on ASX on a deferred settlement basis. GrainCorp Shares trade on ASX on an ex-Demerger entitlement basis.
7:00pm (Sydney time) on Wednesday, 25 March 2020	Time and date for determining entitlements to UMG Shares under the Demerger (the Demerger Scheme Record Date).



Wednesday, 1 April 2020	Demerger Implementation Date and transfer of UMG Shares to Eligible GrainCorp Shareholders (other than Selling Small Shareholders) and the Sale Agent (in respect of Selling Shareholders).
Wednesday, 1 April 2020	Despatch of holding statements to UMG Shareholders and last day of deferred settlement trading for UMG Shares.
Thursday, 2 April 2020	UMG Shares commence trading on a normal settlement basis.
Thursday, 30 April 2020	Completion of sale of UMG Shares by the Sale Agent under the Sale Facility.
On or before Friday, 15 May 2020	Despatch of payments to Selling Shareholders.

What should you do if you have any questions about the Demerger?

GrainCorp has established the GrainCorp Shareholder Information Line, which you should call if you have any questions or require further information about the Demerger. The telephone number is 1300 883 034 (within Australia) or +61 1300 883 034 (outside Australia) Monday to Friday, between 8:30am and 7:30pm (Sydney time). Alternatively, you can visit the GrainCorp website at <http://www.demerger.graincorp.com.au>.

This announcement is authorised by the GrainCorp Board.

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